



RENAISSANCE JEWELLERY LIMITED

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2012 Unaudited	March 31, 2012 Audited	June 30, 2011 Unaudited	March 31, 2012 Audited
PART - I					
1	Income				
	a) Net Sales/Income from Operations	11,234.42	11,804.59	11,610.20	70,942.56
	b) Other Operating Income	-	-	-	-
	Total Income (a+b)	11,234.42	11,804.59	11,610.20	70,942.56
2	Expenditure				
	a) Cost of Materials consumed (Refer Note 3 & 4)	12,231.42	7,463.75	9,162.14	62,764.43
	b) (Increase)/Decrease in Inventories (Refer Note 3 & 4)	(4,749.39)	1,856.14	(66.56)	(10,950.60)
	c) Employee Benefit Expense	1,522.29	1,547.04	1,466.09	6,297.63
	d) Foreign Exchange (Gain) / Loss	1,610.43	(768.97)	(44.48)	3,045.77
	e) Depreciation and amortisation expense	149.38	194.66	122.37	626.58
	f) Other Expenditure	862.68	797.40	742.30	3,780.58
	Total Expenditure (a+f)	11,626.81	11,090.02	11,381.86	65,564.39
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(392.39)	714.57	228.34	5,378.17
4	Other Income	20.66	33.50	49.57	103.08
5	Profit before Finance cost & Exceptional Items (3+4)	(371.73)	748.07	277.91	5,481.25
6	Finance Cost	225.86	244.33	163.16	1,019.28
7	Profit after Finance cost but before Exceptional Items (5-6)	(597.59)	503.74	114.75	4,461.97
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	(597.59)	503.74	114.75	4,461.97
10	Tax expense	(114.00)	(517.77)	(18.31)	345.37
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(483.59)	1,021.51	133.06	4,116.60
12	Extraordinary Items (net of tax Expense)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(483.59)	1,021.51	133.06	4,116.60
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,907.94	1,907.94	1,907.94	1,907.94
15	Reserves excluding Revaluation Reserves	-	-	-	27,822.43
16	Earning Per Share EPS (Rs.) [Basic and Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)]				
	Basic EPS of Rs 10/- each (Rs)	(2.53)	5.35	0.70	21.58
	Diluted EPS of Rs 10/- each (Rs)	(2.53)	5.30	0.70	21.36
PART - II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of Shares	5,114,156	5,114,156	5,114,156	5,114,156
	Percentage of Shareholding	26.80	26.80	26.80	26.80
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non - encumbered				
	Number of shares	13,965,284	13,965,284	13,965,284	13,965,284
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	73.20	73.20	73.20	73.20
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		Nil		
	Disposed of during the quarter		Nil		
	Remaining unresolved at the end of the quarter		Nil		



NOTES :

- 1 The above unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2012. The Statutory Auditors have carried out a Limited Review of the above results.
- 2 The Board of Directors approved the scheme of amalgamation of Caro Fine Jewellery Pvt. Ltd. (CARO), wholly owned subsidiary with the Company on May 24, 2012. The amalgamation scheme is in the process of being filed with the Honourable High Court. In terms of the scheme, the appointed date is April 1, 2012. CARO has a profit and loss debit balance of ₹10.76 Lacs as at March 31, 2012 and its results for the quarter ended June 30, 2012 reflects a loss of ₹ 69.45 Lacs, pending the amalgamation becoming effective, no effect of the same has been given in these results.
- 3 In quarters prior to July 01, 2011 / previous years, on account of short period of processing and/or manufacturing, difficulty in identifying the stages of process, and the insignificant impact on valuation, work in process was classified as raw materials for the purpose of classification and valuation. With effect from July 01, 2011, on account of increased volumes and refinement in the method of identification of the stages of process, management has identified work in progress and has also allocated variable and fixed overheads based on the stages of completion.
- 4 In respect of the stock of loose polished diamonds due to numerous number of assortments and re-assortments to multiple grades in view of management it is not practicable to compute the cost of loose polished diamonds using either first in first out, weighted average cost or Specific Cost. Inventory as at the year end is based on management's best technical estimate of replacement cost of the respective grade of diamonds. The basis of computing cost, is not in accordance with the method prescribed by Accounting Standard (AS) - 2. Valuation of inventories impact whereof on the loss for the quarter ended June 30, 2012 could not be ascertained. The Statutory auditors of the Company are unable to express their opinion on the valuation of inventories.
- 5 During the quarter, rupee saw a significant depreciation of 10.52% against USD and its closing rate of INR/USD was ₹ 56.61 as on June 30, 2012 against ₹51.22 as on March 31, 2012, as a result of this, there is an unrealised exchange loss of ₹ 1431.47 lacs on account of revaluation of foreign currency loans, creditors, debtors and mark to market losses on forward contracts.
- 6 The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Accounting Standard (AS) - 17 'Segment Reporting'.
- 7 Previous period/year's figures have been regrouped/rearranged wherever necessary.

Place : Mumbai
Dated : July 30, 2012



NIRANJAN A. SHAH
EXECUTIVE CHAIRMAN